

ORDINANCE NO. 49-449

AN ORDINANCE AMENDING ORDINANCE NO. 49-079 AUTHORIZING THE ISSUANCE OF CERTAIN BONDS OF THE CITY OF WICHITA, KANSAS TO PAY ALL OR A PORTION OF THE COSTS OF LAND ACQUISITION AND CONSTRUCTION OF A PUBLIC PARKING GARAGE AND URBAN PARK IN THE DOUGLAS PLACE REDEVELOPMENT PROJECT AREA.

WHEREAS, Article 12, Section 5 of the Kansas Constitution empowers cities to determine their local affairs and government; and

WHEREAS, the City of Wichita, Kansas (the "City") desires to promote, stimulate and develop the general economic welfare and prosperity of the City and its environs, to provide for commercial redevelopment of declining areas, avoid economic stagnation and maintain attractive neighborhoods; and

WHEREAS, the proposed Project Plan for the Douglas Place Project (the "Redevelopment Project"), located within the Center City South Redevelopment District, has been found by the Wichita Sedgwick County Metropolitan Area Planning Commission to be consistent with the comprehensive general plan for the development of the community, and is under consideration concurrently herewith; and

WHEREAS, the Governing Body of the City has found and determined that it is necessary and desirable, and in the interest and for the general economic welfare of the City and its inhabitants, that the City construct certain public improvements in the area of the Redevelopment Project in an aggregate amount of \$7,570,000 plus the cost of interest on borrowed money and other issuance costs; and

WHEREAS, under the authority of K.S.A. 13-1024c, as amended by City of Wichita Charter Ordinance No. 156, the Governing Body of the City hereby finds and determines that it is necessary and desirable and in the interest for the general economic welfare of the City and its inhabitants, that general obligation bonds of the City in an amount not to exceed \$4,650,000, plus the cost of interest on borrowed money and other issuance costs, be authorized and issued for the purpose of paying a portion of the costs of public improvements included in the Douglas Place Project Area.

WHEREAS, under the authority of Article 12, Section 5 of the Kansas Constitution and K.S.A. 12-1770, *et seq.*, the Governing Body of the City hereby finds and determines that it is necessary and desirable and in the interest for the general economic welfare of the City and its inhabitants, that full faith and credit tax increment bonds of the City, in an amount not to exceed \$2,920,000, plus the cost of interest on borrowed money and other issuance costs, be authorized and issued for the purpose of paying a portion of the costs of public improvements referred to in the preceding clause,

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. SECTION 5 of Ordinance No. 49-079 is hereby amended to read as follows:

“**SECTION 5.** It is hereby further authorized, ordered and directed that in order to temporarily finance the aforesaid costs prior to the issuance of the Bonds as hereinbefore provided, there may be issued temporary improvement notes (the “Notes”), the aggregate amount of which shall not exceed the sum of **\$7,320,000**, plus the cost of issuance on borrowed money and other issuance costs, such Notes to be issued from time to time upon subsequent ordinance of the City which shall provide and set forth the details of the Notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates thereof. Such Notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly completion of the aforesaid public improvements. Any Notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123 and K.S.A. 12-1774, as amended and supplemented, and/or K.S.A. 13-1024c, as amended by City of Wichita Charter Ordinance No. 156 and Article 12, Section 5 of the Kansas Constitution, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123, as amended and supplemented; and said Notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.”

SECTION 2. That it is necessary to acquire land and construct a public parking garage and urban park within the Douglas Place Project Area of the Center City South Redevelopment District.

SECTION 3. That the City of Wichita, Kansas, is hereby authorized to issue bonds in the total aggregate principal of \$7,570,000, plus the cost of interest on borrowed money and other issuance costs, under the authority specified in sections 3 and 4 below, to pay certain costs in connection with the development of a parking garage and urban park in the Douglas Place Project Area, Center City South Redevelopment District.

SECTION 4. The governing body hereby declares it to be its intention to issue and sell, in the manner provided by law, general obligation bonds (the “Bonds”) under the authority of K.S.A. 13-1024c, as amended by City of Wichita Charter Ordinance No. 156, to pay the cost of public improvements included in redevelopment of the Douglas Place Project, Center City South Redevelopment District. Such costs may include architectural fees, land acquisition costs, construction costs and direct expenses associated with the construction of the public improvements. The public improvements shall include land acquisition, construction of an urban park and construction of a 282 stall public parking garage. The costs of such improvements, or a portion of such costs, shall be paid or reimbursed by the issuance of general obligation bonds as aforesaid in an amount not to exceed \$4,650,000 plus the cost of interest on borrowed money and other issuance costs.

SECTION 5. The governing body hereby declares it to be its intention to issue and sell, in the manner provided by law, full faith and credit tax increment bonds (the “Bonds”) under the authority of Article 12, Section 5 of the Kansas Constitution and K.S.A. 12-1770 *et seq.*, including specifically, K.S.A 12-1774, to pay all or a portion of the costs of land acquisition and construction of an urban park and public parking garage within the project area of the Center City South Redevelopment District. The costs of such improvements, or a portion of such costs, shall be paid or reimbursed by the issuance of full faith and credit tax increment bonds as aforesaid in an amount not to exceed \$2,920,000, plus the cost of interest on borrowed money and other issuance costs.

SECTION 6. The original Section 5 of Ordinance No. **49-079** is hereby repealed.

SECTION 7. This Ordinance shall take effect and be in force from and after its passage and publication one time in the official City paper.

PASSED by the Governing Body of the City of Wichita, Kansas, this 5th day of March, 2013.

ATTEST:

Karen Sublett, City Clerk

Carl Brewer, Mayor

APPROVED AS TO FORM:

Gary E. Rebenstorf
Director of Law